

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 9/30/2005

	As of <u>9-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 613,719	\$ 595,792
INTERNATIONAL EQUITIES	320,244	301,360
DOMESTIC FIXED INCOME	1,039,573	1,014,594
INVESTED CASH (NOTE 1)	<u>1,063,989</u>	<u>1,058,689</u>
TOTAL INVESTMENTS	3,037,525	2,970,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,217	9,024
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>803</u>	<u>49</u>
TOTAL ASSETS	<u>\$ 3,046,545</u>	<u>\$ 2,979,508</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,416	1,417
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,416	1,417
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,978,091	2,690,119
CASH IN DURING YEAR (NOTE 4)	0	2,025,000
CASH OUT DURING YEAR (NOTE 5)	0	1,865,000
NET INCREASE (DECREASE)	<u>67,038</u>	<u>127,972</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,045,129</u>	<u>2,978,091</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,046,545</u>	<u>\$ 2,979,508</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2005

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,186	\$ 24,950
SECURITIES LENDING INCOME	<u>1,178</u>	<u>3,364</u>
	9,364	28,314
 GAIN ON SALE OF INVESTMENTS	 14,089	 45,997
LOSS ON SALE OF INVESTMENTS	<u>10,803</u>	<u>34,625</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,286	 11,372
 INVESTMENT EXPENSES	 7	 1,425
SECURITIES LENDING EXPENSES	1,123	3,153
SIB ADMIN EXPENSES	<u>210</u>	<u>246</u>
 NET INVESTMENT INCOME	 11,310	 34,862
 NET APPREC (DEPREC) MARKET VALUE	 1,786	 32,051
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6)</u>	<u>125</u>
 TOTAL INVESTMENT INCOME	 <u>13,090</u>	 <u>67,038</u>
 NET INCREASE (DECREASE)	 <u>\$ 13,090</u>	 <u>\$ 67,038</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2005

	As of <u>9/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	459,522
SMALL CAP EQUITY	141,310
TOTAL DOMESTIC EQUITIES	<u>600,832</u>
INTERNATIONAL EQUITY	335,382
FIXED INCOME	993,957
INVESTED CASH (NOTE 1)	<u>1,063,989</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,994,160</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
September 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.